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Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ARA-10 EA-10 EUR-12 NEA-10 IO-13
ISO-00 L-03 FRB-03 OMB-01 ITC-01 SP-02 USIA-06
AGRE-00 AID-05 CIAE-00 COME-00 INR-10 LAB-04
NSAE-00 OIC-02 SIL-01 STR-07 TRSE-00 CEA-01 SS-15
/135 W
----------091690 131956Z /50
P 131650Z MAR 78
FM USMISSION GENEVA
TO SECSTATE WASHDC PRIORITY 7139
INFO AMEMBASSY BRUSSELS
AMEMBASSY PARIS
USMISSION USUN NEW YORK

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USEEC USOECD

E.O. 11652: N/A
TAGS: UNCTAD, EFIN
SUBJECT: UNCTAD TDB MINISTERIAL

1. TDB MINISTERIAL ENDED SUCCESSFULLY EVENING MARCH 11 AFTER ALL NIGHT SESSION MARCH 10. FINAL RESULT WAS DRAFT RESOLUTION CONSISTING OF PREAMBULAR SECTION AND "DECISIONS" RELATING ESSENTIALLY TO RETROACTIVE TERMS ADJUSTMENT AND TO FEATURES WHICH COULD PROVIDE GUIDANCE FOR FUTURE OPERATIONS RELATING TO DEBT PROBLEMS OF INTERESTED DEVELOPING COUNTRIES. FULL TEXT TRANSMITTED BELOW. OUTCOME WAS FULLY CONSISTENT WITH US POSITION AND SATISFIED ALL OTHER GROUP B COUNTRIES AS WELL. GROUP OF 77 ALSO PLEASED WITH OUTCOME AND CONFERENCE CHAIRMAN (SRI LANKA COMMERCE MINISTER) DESCRIBED RESULTS AS SIGNIFICANT BREAKTHROUGH IN NORTH/SOUTH COOPERATION AND A MAJOR MILESTONE IN THE JOINT EFFORTS TO ESTABLISH
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A MORE EQUITABLE INTERNATIONAL ORDER. HE CONSIDERED SUCCESSFUL OUTCOME COULD LEAD TO PROGRESS IN OTHER NORTH/SOUTH FIELDS AND STATED THAT THE RESULTS SHOWED THAT UNCTAD CAN BE AN EXTREMELY EFFECTIVE FORUM. FULL REPORT AND ASSESSMENT OF MEETING WILL BE SENT FROM WASHINGTON. GENEVA SEPTEL CONCERNING NATURE OF REPRESENTATION FROM VARIOUS GROUPS AND COUNTRIES ALSO FOLLOWS.

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2. QUOTE: DEBT AND DEVELOPMENT PROBLEMS OF DEVELOPING COUNTRIES. DRAFT RESOLUTION SUBMITTED BY THE PRESIDENT OF THE BOARD.

THE TRADE AND DEVELOPMENT BOARD
RECALLING CONFERENCE RESOLUTION 94(IV) ON THE DEBT PROBLEMS OF DEVELOPING COUNTRIES, AND BOARD DECISION 149(XVI),
RECORDING WITH APPRECIATION THE VALUABLE CONTRIBUTION BY THE REPORTS OF THE INTERGOVERNMENTAL GROUP OF EXPERTS IN ANALYZING THE DEBT PROBLEMS OF DEVELOPING COUNTRIES AND THE REPORT OF THE MEETING OF MULTILATERAL AND BI-LATERAL FINANCIAL AND TECHNICAL ASSISTANCE INSTITUTIONS WITH REPRESENTATIVES OF THE LEAST DEVELOPED COUNTRIES (TD/B/661),
NOTING THE PLEDGE GIVEN BY DEVELOPED COUNTRIES TO RESPOND PROMPTLY AND CONSTRUCTIVELY, IN A MULTILATERAL FRAMEWORK, TO INDIVIDUAL REQUESTS FROM DEVELOPING COUNTRIES WITH DEBT SERVICING DIFFICULTIES, IN PARTICULAR LEAST DEVELOPED AND MOST SERIOUSLY AFFECTED AMONG THESE COUNTRIES,
RECOGNIZING THE IMPORTANCE OF FEATURES WHICH COULD PROVIDE GUIDANCE IN FUTURE OPERATIONS RELATING TO DEBT PROBLEMS AS A BASIS FOR DEALING FLEXIBLY WITH INDIVIDUAL CASES,
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RECALLING FURTHER THE COMMITMENTS MADE INTERNATIONALLY BY DEVELOPED DONOR COUNTRIES TO INCREASE THE VOLUME AND IMPROVE THE QUALITY OF THEIR OFFICIAL DEVELOPMENT ASSISTANCE,
AWARE THAT MEANS TO RESOLVE THESE PROBLEMS ARE ONE OF THE URGENT TASKS BEFORE THE INTERNATIONAL COMMUNITY,
AGREED TO THE FOLLOWING DECISIONS: (A)
1. MEMBERS OF THE BOARD CONSIDERED A NUMBER OF PRO-POSALS MADE BY DEVELOPING AND DEVELOPED MARKET ECONOMY COUNTRIES.
2. THE BOARD RECOGNIZES THAT MANY POORER DEVELOPING COUNTRIES, PARTICULARLY THE LEAST DEVELOPED AMONG THEM, FACE SERIOUS DEVELOPMENT PROBLEMS AND IN SOME INSTANCES SERIOUS DEBT SERVICE DIFFICULTIES.
3. THE BOARD NOTES WITH INTEREST THE SUGGESTIONS MADE BY THE SECRETARY-GENERAL OF UNCTAD ABOUT AN ADJUSTMENT OF TERMS OF PAST BILATERAL OFFICIAL DEVELOPMENT ASSISTANCE (ODA) IN ORDER TO BRING THEM INTO LINE WITH THE CURRENTLY PREVAILING SOFTER TERMS.
4. DEVELOPED DONOR COUNTRIES WILL SEEK TO ADOPT MEASURES FOR SUCH AN ADJUSTMENT OF TERMS OF PAST BILATERAL ODA, OR OTHER EQUIVALENT MEASURES, AS A MEANS OF IMPROVING

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THE NET ODA FLOWS IN ORDER TO ENHANCE THE DEVELOPMENT EFFORTS OF THOSE DEVELOPING COUNTRIES IN THE LIGHT OF INTERNATIONALLY AGREED OBJECTIVES AND CONCLUSIONS ON AID.
5. UPON UNDERTAKING SUCH MEASURES, EACH DEVELOPED DONOR COUNTRY WILL DETERMINE THE DISTRIBUTION AND THE NET FLOWS INVOLVED WITHIN THE CONTEXT OF ITS OWN AID POLICY.
6. IN SUCH A WAY, THE NET FLOWS OF ODA IN APPROPRIATE FORMS AND ON HIGHLY CONCESSIONAL TERMS SHOULD BE IMPROVED FOR THE RECIPIENTS.
7. THE BOARD RECOMMENDS THAT THE FIFTH SESSION OF THE CONFERENCE SHOULD REVIEW MEASURES TAKEN IN PURSUANCE OF THE ABOVE.

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(B)
1. IN ACCORDANCE WITH RESOLUTION 94(IV), THE BOARD HAS REVIEWED THE INTENSIVE WORK CARRIED ON WITHIN UNCTAD AND OTHER INTERNATIONAL FORA ON THE IDENTIFICATION OF THOSE FEATURES OF PAST SITUATIONS WHICH COULD PROVIDE GUIDANCE FOR FUTURE OPERATIONS RELATING TO DEBT PROBLEMS OF INTERESTED DEVELOPING COUNTRIES.
2. NOTES WITH APPRECIATION THE CONTRIBUTIONS MADE BY THE GROUP OF 77 (TD/B/670, ANNEX II) AND BY SOME GROUP B MEMBERS (TD/B/L.498).

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3. COMMON TO THE VARYING APPROACHES IN THIS WORK ARE CERTAIN BASIC CONCEPTS WHICH INCLUDE, INTER ALIA:
(I) INTERNATIONAL CONSIDERATION OF THE DEBT PROBLEM OF A DEVELOPING COUNTRY WOULD BE INITIATED ONLY AT THE SPECIFIC REQUEST OF THE DEBTOR COUNTRY CONCERNED.
(II) SUCH CONSIDERATION WOULD TAKE PLACE IN AN APPROPRIATE MULTILATERAL FRAMEWORK CONSISTING OF THE
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INTERESTED PARTIES, AND WITH THE HELP AS APPROPRIATE OF RELEVANT INTERNATIONAL INSTITUTIONS TO ENSURE TIMELY ACTION, TAKING INTO ACCOUNT THE NATURE OF THE PROBLEM WHICH MAY VARY FROM ACUTE BALANCE-OF-PAYMENTS DIFFICULTIES REQUIRING IMMEDIATE ACTION TO LONGER-TERM SITUATIONS RELATING TO STRUCTURAL, FINANCIAL AND TRANSFER OF RESOURCES PROBLEMS REQUIRING APPROPRIATE LONGER-TERM MEASURES.
(III) INTERNATIONAL ACTION, ONCE AGREED BY THE INTERESTED PARTIES, WOULD TAKE DUE ACCOUNT OF THE COUNTRY'S ECONOMIC AND FINANCIAL SITUATION AND PERFORMANCE, AND OF ITS DEVELOPMENT PROSPECTS AND CAPABILITIES AND OF EXTERNAL FACTORS, AND BEARING IN MIND INTERNATIONALLY AGREED OBJECTIVES FOR THE DEVELOPMENT OF DEVELOPING COUNTRIES.
(IV) DEBT REORGANIZATION WOULD PROTECT THE INTERESTS OF BOTH DEBTORS AND CREDITORS EQUITABLY IN THE CONTEXT OF INTERNATIONAL ECONOMIC CO-OPERATION.
4. THE BOARD REQUESTS THE SECRETARY-GENERAL OF UNCTAD TO CONVENE A MEETING OF AN INTERGOVERNMENTAL GROUP OF EXPERTS TO RECOMMEND TO THE TENTH SPECIAL SESSION OF THE BOARD PRIOR TO THE FIFTH SESSION OF THE CONFERENCE DETAILED FEATURES FOR FUTURE OPERATIONS RELATING TO DEBT PROBLEMS OF INTERESTED DEVELOPING COUNTRIES TAKING INTO ACCOUNT THE ABOVE-MENTIONED CONCEPTS AND IN THE LIGHT OF PROPOSALS MADE ON THIS ISSUE. UNQUOTE.
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